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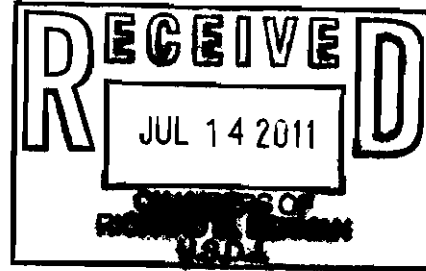
July 13, 2011

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BY HAND DELIVERY

The Honorable Richard M. Berman
United States District Court
Southern District of New York
500 Pearl Street
New York, NY 10007-1312



Re: In re Herald, Primeo and Thema Funds Securities
Litigation, Case No. 09-289 (RMB) (HBP)

Dear Judge Berman:

We are counsel to Thema International Fund plc ("Thema") and (for purposes of preliminary proceedings in these cases) the directors of Thema and certain service providers to Thema,¹ who have been named as defendants in the action filed on behalf of plaintiff Neville Seymour Davis ("Davis").

I am writing to raise three points in connection with the pending motion by Mr. Davis for preliminary approval of a settlement stipulation with defendants HSBC Institutional Trust Services (Ireland) Limited, HSBC Securities Services (Ireland) Limited, HSBC Holdings plc and HSBC Bank USA, N.A. (collectively, "HSBC").

Proceedings in Ireland. On July 1, 2011 Thema filed a motion in the High Court in Ireland, asking the High Court to rule as to whether the proposed settlement terms (in particular the proposed "deemed assignment" of shareholder rights) would be enforced in Ireland and also to rule that Thema has the right to communicate with its shareholders free of any interference from HSBC. Certain shareholders of Thema who have litigations pending in Ireland have requested and have been granted the opportunity to be heard in those proceedings. Mr. Davis has also requested and has been granted the right to appear in those proceedings (with the full consent of Thema) and the matter is scheduled to be heard by the High Court on July 25.

¹ The directors are Alberto Benbassat, Stephane Benbassat, Gerald J.P. Brady, Daniel Morrissey and David T. Smith; the service providers are Thema Asset Management Limited and Genevalor, Benbassat & Cie.

Hon. Richard Berman

2

July 13, 2011

It is my understanding that pleadings filed in Irish courts are private and cannot be shared without the consent of HSBC and (in the case of pleadings filed by other parties) the consent of the parties who made the filings. However, if the Court wishes to see copies of the papers, and if HSBC and the other parties provide such consents, we will be happy to provide our own consent and to provide the papers to the Court.

HSBC and Davis Reply Papers. We have received the reply papers filed on behalf of HSBC and Mr. Davis. We believe there are a number of factual and legal errors in those papers, in particular regarding (a) Thema's claim against the estate of Bernard L. Madoff Investment Securities, LLC ("BLMIS") and the potential consequences of the preference and fraudulent transfer claims asserted by the Trustee for BLMIS, and (b) the nature of Thema's claims against HSBC in Ireland and the strength of those claims. For the reasons we have previously stated we do not think that the litigation pending in Ireland should be dealt with anywhere other than in the High Court in Ireland. However, if the Court believes that the foregoing points are relevant or would like further clarification of them, we would request the opportunity to address them either through oral argument or through the submission of a short five-page rejoinder.

HSBC Request for Oral Argument. We do not oppose oral argument but I respectfully request that argument not be scheduled on July 14, 15 or 21, as I have other commitments on those dates.

Respectfully submitted,



Michael E. Wiles

cc: All counsel of record

It would be helpful to have
the Irish court pleadings since
they appear to pertain to this
settlement. No need for a
sur-reply at this time.

SO ORDERED:

Date: 7/15/11

Richard M. Berman
 Richard M. Berman, U.S.D.J.